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solid thinking

Magnet have a pretty down to earth policy. They take your investments hold them with complete security and give you the benefit of the highly competitive rate of 4⅜% interest income tax paid by the Society. This is equivalent to £7 8 11% where income tax is paid at the standard rate. Financially that's good thinking – and it's solid.

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Shern Hall (Methodist) Division: 306 Hoe Street, Walthamstow London, E.17. Tel: COPpermill 5888 and 8315.

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ROSEHAUGH RUBBER (HOLDINGS) LIMITED

The Annual General Meeting of Rosehaugh Rubber (Holdings) Limited was held on 26th June in London.

Mr. D. B. W. Chambers (Chairman) presided and, supplementing his circulated statement, said :—

In recent weeks heavy rains have been depressing crops and this coupled with the reduction in the acreage being tapped, due to the 55 acres storm-damaged in April 1966, has resulted in the crop secured to 10th June (being only 1,009,081 lbs. as compared with 1,168,840 lbs. to the same date a year ago. It is to be hoped that as the season progresses the shortfall will be made good.

With regard to sales, the net average secured to 10th June came to 1s. 3½d. per lb. against the average for 1966 of 1s. 5.15d.

The low prices obtaining for rubber adversely affect all producers and through them the economy of the producing countries. This led, according to a report from Kuala Lumpur appearing in the *Financial Times* issue of 10th April, to an appeal by the Malaysian Government to that of the United States for a reduction in the rate of releases from the stockpile. The report went on to say that so far this request had been refused.

The presence of the stockpile and the ever-increasing production of synthetic rubber are very limiting factors where the price for natural rubber is concerned, for the commodity sells in a free market against competition. For producers to continue to survive economically yields must go on being increased in order that the unit cost may be kept as low as is possible. We are doing what we can in this direction by replanting the older clonal areas and I might add for the information of Members that for nearly 10 years we have been using hormone preparations to stimulate the flow of latex in selected fields.

The Report and Accounts were unanimously adopted.

GEORGE MALLINSON & SONS LIMITED

The Thirtieth Annual General Meeting of George Mallinson & Sons Limited was held on June 28 at Leeds, **Mr. Robert Wagstaff** (Chairman and Managing Director) presiding.

The following is an extract from his circulated Statement:—

Trading Profits at £401,476 compare favourably with last year, whilst the net profit before taxation shows an increase over last year's figure of £6,604 to £308,088, which your Board consider to be very satisfactory in the light of the difficult trading and economic conditions experienced during the past financial year.

After taxation the Net Profit for the year is £188,661, and your Directors recommend a final dividend of 12½ per cent., making a total of 18¾ per cent, which is the same rate of dividend as last year.

The Current Assets exceed Current Liabilities by £1,079,612.

Whilst margins continued to be under pressure, these results have been achieved as a consequence of increased turnover, and our exports during the past year show a substantial increase over the previous year.

Earnest attention is now being paid to the question of re-equipment of our Worsted Spinning Mills, and the experience gained in the pilot plant at the Bradford Mill has proved very valuable.

It is difficult to make any forecast for the coming year. However, our order book under present trading conditions is satisfactory, and the Board is of the opinion that your Company is in a position to meet the future with confidence.

The report and accounts were adopted.

UNITED DRAPERY STORES

A GROUP OF COMPANIES COMPRISING NEARLY 1,000 RETAIL SHOPS AND STORES

Extracts from the Statement of the Chairman, Mr. J. A. Sampson

The Group Profit for the year before Taxation at £12,724,000 shows an increase of £156,000 on the previous year. Whilst I am pleased to report this moderate increase in profits I regret that it has not been possible to maintain our previous rate of progress.

Expenses beyond our control have continued to rise on a wide front. Rates have increased by £246,000 and Selective Employment Tax has cost £283,000 since it was introduced and I estimate the full cost of this levy next year to be about £700,000.

Taking all the factors into account, I feel sure that the results will be regarded as satisfactory.

Out of the available Group Profit for the year after taxation, it is proposed to pay a final dividend of 7½ per cent, making a total distribution for the year of 27½ per cent (same as last year).

Stockholders will have read in the press of our proposed merger with Montague Burton Ltd. Stockholders will be informed of progress in this matter as soon as possible.

In the short term it would be unwise for me to say more than that we face the period ahead with confidence in our management ability to make the best of difficult trading conditions. In the longer term your Directors have no doubt that your Company's growth will continue.

STATISTICAL REVIEW

Year Ended January	Group Profit Before Taxation £'000s	Net Dividends Paid to Stockholders £'000s	Profit Retained By Group £'000s	Total Net Assets £'000s
1946	249	58	56	2,137
1952	1,761	236	370	6,473
1958	6,389	1,430	1,280	25,648
1961	9,256	2,507	2,156	38,494
1962	9,799	2,614	2,272	41,372
1963	10,226	2,826	2,322	43,994
1964	11,303	3,122	2,591	47,909
1965	12,315	3,340	2,769	50,926
1966	12,568	3,434	4,308	84,854
1967	12,724	3,429	2,015	86,493

A copy of the 40th Annual Report and Accounts can be obtained on request from :

The Secretary, 364-366, KENSINGTON HIGH STREET, W.14.

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